TRANSFORMING CLAIMS COLLABORATION
Information Sharing for Structured Settlements

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DIGITAL TRANSFORMATION IS A BUZZWORD WE HEAR A LOT NOW. BUT IT'S NO FAD.

Today, 80 percent of organizations are implementing a digital transformation strategy in one form or another[1]. And one thing they all have in common? It means something different to each one of them.

But in general, it's about incorporating digital technology into all aspects of a business, fundamentally changing how it operates and delivers value[2].

Some examples:

An online retailer may digitally transform and adapt predictive analytics to recommend related products as the next-best purchase for shoppers. Or they may use analytics to direct a customer service call to the best operator for that topic.

A global consulting firm may embrace cloud computing to link worldwide offices and databases more efficiently. And incorporate cloud security to protect that network, in turn.

In the structured settlement arena, a leading transformation focus is on digital collaboration.

Why collaboration? In any legal matter there is usually substantial information sharing and negotiations, with documents that need to be reviewed and approved by multiple parties. If one were to choose a process to be made more efficient through digital transformation, collaboration would be a good candidate.

When a legal claim has been made, there is an initial case analysis, then settlement negotiations and ultimately, settlement documents to be created, edited and executed. All of this involves multiple parties, including attorneys, claims professionals, case managers, consultants and others.

The more that collaboration can be streamlined and organized – beyond an inbox of disparate emails over here and a storehouse of data over there – the more efficient it becomes.

WHERE WE ARE

Attorneys and claims professionals have their own versions of case management software. And many of us use a cloud server, teamwork application or shared database within our organizations.

That's a start. But collectively it represents a lot of silos of information. Some of them are proprietary, limiting access to external parties due to confidentiality or compliance considerations.

WHERE WE'RE GOING

The legal and insurance industries are committed to moving beyond traditional limitations by adopting case collaboration software that provides a more connected, shareable experience that is also security compliant. These types of web-based applications have already made an impact, facilitating data sharing and settlement proposal collaboration while applying advanced data security and privacy safeguards.

In a centralized collaboration space, a single point of reference enables shared views of case data, simplifying the process of exchanging updates.

Digital transformation is an ongoing process, and each organization has its own roadmap. When it comes to improving collaboration, the right software can help us navigate more effectively and efficiently, handling data more securely and producing better outcomes.

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[1] A.D. Rayome, "90% of companies undergoing digital transformation facing 'significant obstacles'," TechRepublic, https://www.techrepublic.com/article/90-of-companies-undergoing-digital-transformation-facing-significant-obstacles/, Jan 14, 2019.
[2] "What is digital transformation?," The Enterprisers Project, https://enterprisersproject.com/what-is-digital-transformation, data pulled Jun 23, 2021.